

ORDINANCE NO. 5353

AN ORDINANCE of the City Council of the City of Bremerton, Washington, amending Chapter 3.78 of the Bremerton Municipal Code entitled "Multifamily Property Tax Exemption" to add provisions relating to affordable housing.

WHEREAS, the City desires to encourage the development of affordable housing units in the City; and

WHEREAS, the proposed revisions to Chapter 3.78 of the Bremerton Municipal Code entitled "Multifamily Property Tax Exemption" authorize the transfer of revenues received in sales tax for the construction of the projects utilizing the multifamily tax exemption to the Affordable Housing Capital Fund; NOW, THEREFORE;

THE CITY COUNCIL OF THE CITY OF BREMERTON, WASHINGTON, DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. The recitals set forth above are hereby adopted and incorporated as set forth in full.

SECTION 2. A new section, Section 3.78.105 of the Bremerton Municipal Code entitled "Affordable Housing Capital Fund", is hereby adopted to read as follows:

3.78.105 AFFORDABLE HOUSING CAPITAL FUND

If an application for the multifamily tax exemption is approved, the project has completed construction, and a Final Certificate of Property Tax Exemption has been issued as set forth in Section 3.78.100 above, the Director of Financial Services, or designee, shall transfer to the Affordable Housing Capital Fund revenues based on the anticipated sales tax received or to be received by the City for the construction of the project. The director shall determine the value of the sales tax revenues to be transferred to the fund based on 1) the City's portion of the current sales tax rate for the construction, and 2) the estimated cost of construction as established in the building permit application and other relevant information as the director deems appropriate. Once established, the funds will be transferred to the Affordable Housing Capital Fund at the beginning of the next fiscal year. The funds shall be used for affordable housing projects approved by the City Council, unless the funds are otherwise allocated by the City Council.

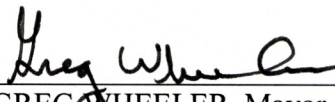
SECTION 3. Severability. If any one or more sections, subsections, or sentences of this ordinance are held to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portion of this ordinance and the same shall remain in full force and effect.

SECTION 4. Effective Date. This ordinance shall take effect and be in force ten (10) days from and after its passage, approval and publication as provided by law.

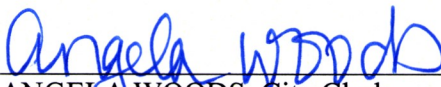
PASSED by the City Council the 3rd day of October, 2018.


ERIC YOUNGER, Council President

Approved this 3rd day of October, 2018.


GREG WHEELER, Mayor

ATTEST:


ANGELA WOODS, City Clerk

APPROVED AS TO FORM:


ROGER A. LUBOVICH, City Attorney

PUBLISHED the 9th day of October, 2018.
EFFECTIVE the 19th day of October, 2018.
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